

Lin-Hendel et. al. v. Saudi Aramco et. al.

## Exhibit 4A

-Reuters 6/12/2019: Saudi Aramco reports 2018 net income

-Reuters 9/11/2019: Saudi Aramco gives nine banks top roles on  
World's biggest IPO

-New York Times 4/1/2019: Saudi Aramco Is the World's Most PROFITABLE  
Profitable Company, Beating Apple by Far

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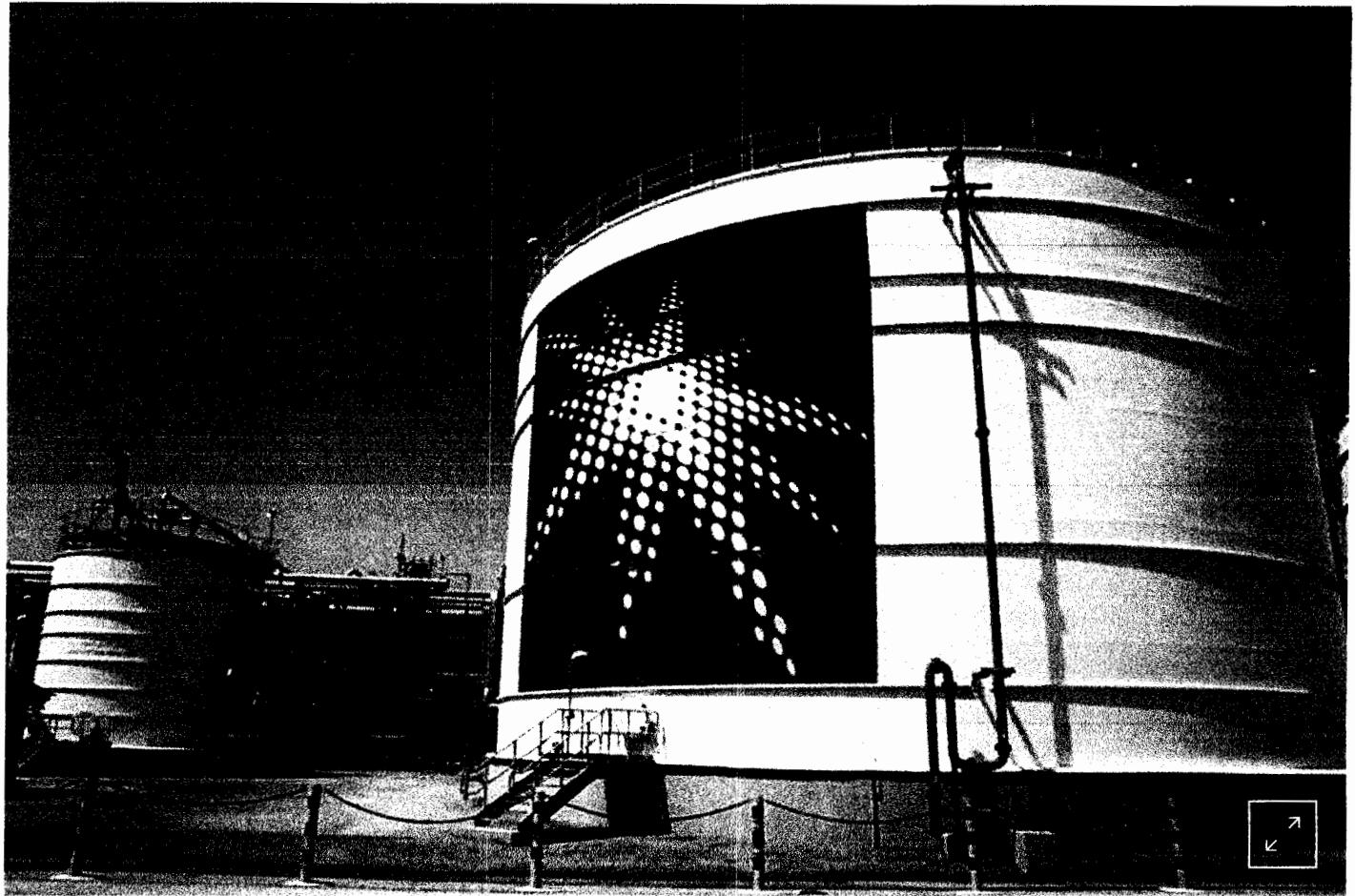
(A total of 8 pages)



## COMMODITIES

JUNE 12, 2019 / 5:58 AM / 6 MONTHS AGO

## Saudi Aramco reports 2018 net income of \$111.1 billion



FILE PHOTO: An Aramco oil tank is seen at the production facility at Saudi Aramco's Shaybah oilfield in the Empty Quarter, Saudi Arabia, May 22, 2018. REUTERS/Ahmed Jadallah/File Photo

DUBAI (Reuters) - Saudi Aramco reported on Wednesday a net income attributable to shareholders of \$111.1 billion in 2018, up from \$75.9 billion the year before, according to a statement from the company.

(graphic: [tmsnrt.rs/2R6wQPQ](https://tmsnrt.rs/2R6wQPQ))

Aramco said total revenues were at \$355.9 billion in 2018, up from \$264.2 billion, as oil prices improved. Total assets jumped to \$358.9 billion in the same period, from \$294 billion in 2017.

Reporting By Maher Chmayetlli and Aziz El Yaakoubi; Editing by Jan Harvey

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## BUSINESS NEWS

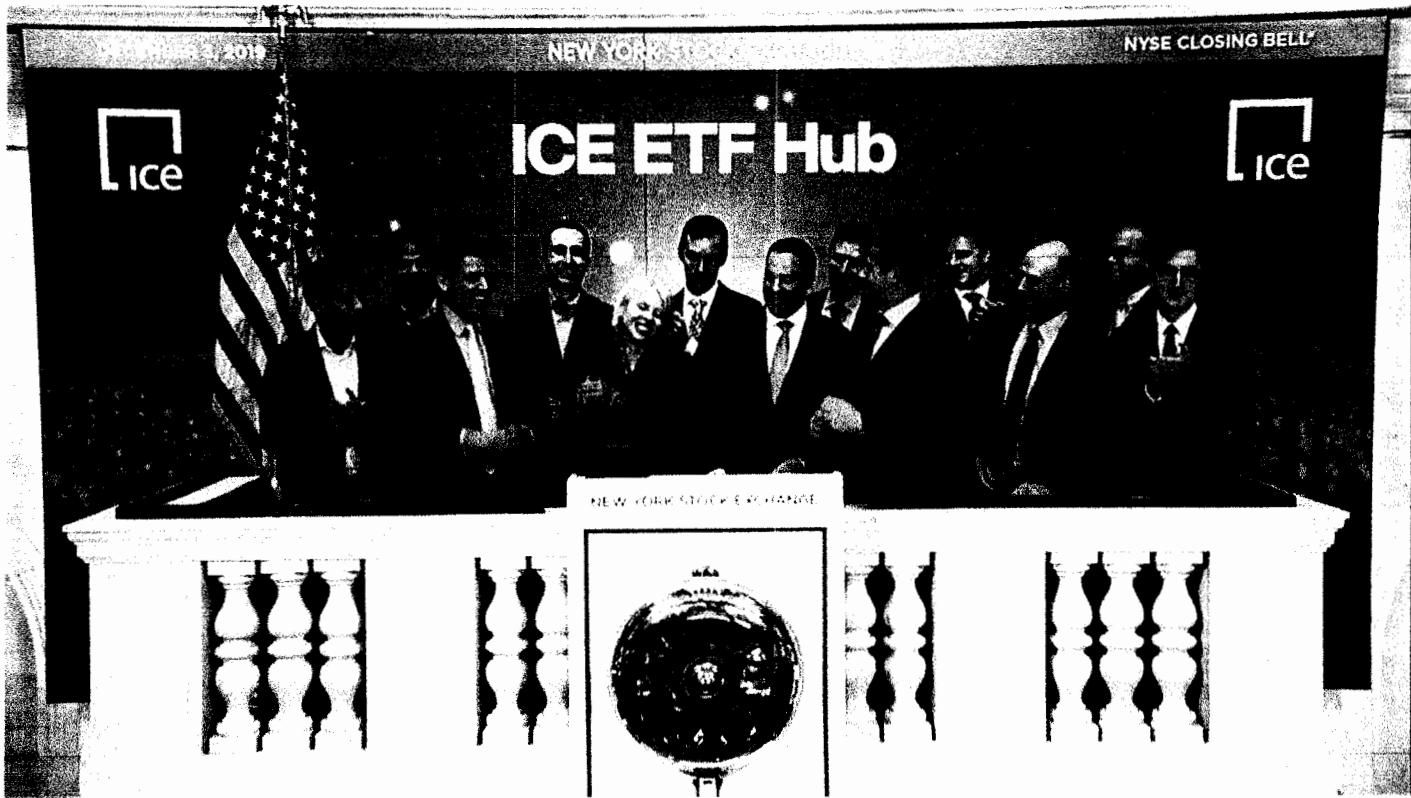
SEPTEMBER 11, 2019 / 8:46 AM / 3 MONTHS AGO

## Saudi Aramco gives nine banks top roles on world's biggest IPO: sources

Hadeel Al Sayegh, Davide Barbuscia



DUBAI (Reuters) - Saudi Aramco has hired nine banks as joint global coordinators to lead its planned initial public offering (IPO), slated to be the world's largest, two sources familiar with the matter told Reuters on Wednesday.



The mandates have been heavily sought by the world's biggest investment banks for a transaction which, according to Saudi Crown Prince Mohammed bin Salman's initial plans, could generate around \$100 billion for Saudi Arabia's state coffers.

The kingdom plans to list 1% of the state oil giant - the world's largest oil company - on the Riyadh stock exchange before the end of this year and another 1% in 2020, sources told Reuters this week, as initial steps ahead of a public sale of around 5% of Aramco.

Aramco has selected JPMorgan Chase & Co ([JPM.N](#)), Morgan Stanley ([MS.N](#)) and Saudi Arabia's National Commercial Bank ([1180.SE](#)), which were previously working on the share sale before it was paused last year, the sources said, declining to be identified due to commercial sensitivities.

It has also chosen Bank of America Merrill Lynch ([BAC.N](#)), Goldman Sachs Group Inc ([GS.N](#)), Credit Suisse Group AG ([CSGN.S](#)), Citigroup Inc ([C.N](#)), HSBC Holdings PLC ([HSBA.L](#)) and Saudi Arabia's Samba Financial Group ([1090.SE](#)), they added.

To secure the lead role on the IPO, JPMorgan's efforts were led by senior bankers in New York, London and Saudi Arabia who had long-standing relationships in Saudi Arabia, rather than Chief Executive Jamie Dimon, according to a person familiar with the matter.

Aramco, JPMorgan, Bank of America, Citi, Credit Suisse, Goldman Sachs and HSBC declined to comment. The remaining banks did not immediately respond to requests for comment.

The IPO plan has rapidly gained momentum in recent days with the appointment of the head of the kingdom's PIF sovereign wealth fund, Yasser al-Rumayyan, as Aramco's new chairman.

Rumayyan, a close ally of Prince Mohammed, took over from former energy minister Khalid al-Falih in a move to separate Aramco from the ministry, a step Saudi officials have said was important to pave the way for the IPO.

Bankers have been courting Saudi Arabia to secure roles in the transaction, which has faced repeated delays, but which officials have said will happen by 2020-2021.

Aramco's chief executive, Amin Nasser, said this week that the domestic IPO would be the "primary" listing but that the company was also ready for an international share sale. He said the final decision on venue and timing rested with the government.

The flotation is crucial for Prince Mohammed's plans to diversify the Saudi economy in an era of low oil prices.

Based on the indicated \$2 trillion valuation that Saudi Aramco had hoped to achieve, a 1% float would be worth \$20 billion, a huge milestone for the local stock market.



FILE PHOTO: Logo of Saudi Aramco is seen at the 20th Middle East Oil & Gas Show and Conference (MOES 2017) in ...

Analysts and bankers, however, have said \$1.5 trillion is a more achievable valuation for Aramco.

Aramco raised \$12 billion this year in its first international bond, gaining more than \$100 billion in demand, in a deal that many saw as a pre-IPO relationship-building exercise with international investors.

Reporting by Hadeel Al Sayegh and Davide Barbuscia; Additional reporting by Joshua Franklin in New York; Editing by Ghaida Ghantous and Marguerita Choy

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# The New York Times

## **Saudi Aramco Is World's Most Profitable Company, Beating Apple by Far**

By Stanley Reed

April 1, 2019

The earnings of Saudi Arabia's giant oil company have long been a mystery, kept under wraps by the country's government. But on Monday, Saudi Aramco opened its books, revealing that it generated \$111.1 billion in net income last year, making it probably the world's most profitable company by far.

It handily beat Apple (\$59.5 billion in net income in 2018) and ran laps around other oil companies like Royal Dutch Shell (\$23.9 billion) and Exxon Mobil (\$20.8 billion). The disclosure reveals a company that is hugely profitable but also tightly bound to one country and the price of oil.

Aramco issued the financial data as it prepares to borrow up to \$15 billion through a bond sale, in what could signal a more aggressive approach to capital-raising for both the company and Saudi Arabia, which is seeking to cut its dependence on oil and gas revenue.

The money will help finance Aramco's \$69 billion purchase of most of a state-owned petrochemical company from Saudi Arabia's sovereign wealth fund, whose chairman is Crown Prince Mohammed bin Salman.

The crown prince wants to diversify Saudi Arabia's economy, and the sovereign wealth fund has been investing in technology companies like Uber and Tesla as a way of doing so. A planned stock sale by Aramco was expected to raise money for that purpose, but it was postponed last year.

The sale of a stake in Saudi Basic Industries, the petrochemical company, appears to be an alternative way to raise the funds.

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While the crown prince pursues new investments and tries to recover from the political fallout caused by the killing of the Saudi journalist Jamal Khashoggi last year, Aramco also appears to be trying to make itself into a broader energy producer and, thus, more attractive if the government decides once again to try to sell a slice of the company.

Aramco's chief executive, Amin Nasser, has said that the company is pursuing international acquisitions in areas like liquefied natural gas, a chilled fuel that can be transported globally on ships like oil.

The financial results also show how the company's fortunes rise and fall with the price of oil. In 2016, for instance, a time of low prices, the company reported only \$13.3 billion in net income.

For investors, Aramco's ties to the Saudi government are also a persistent concern. "Unlike Exxon and Chevron, its revenue streams are highly dependent on a single country that could face real instability risks," Ayham Kamel, an analyst at Eurasia Group, a consulting firm, wrote in a recent note to clients.

But analysts said that the financial information revealed on Monday showed that Aramco had plenty of firepower for more deals.

Aramco has “a huge amount of room” to issue debt, said David G. Staples, a managing director at Moody’s Investors Service, which issued a credit rating for Aramco on Monday.

Mr. Staples and a colleague, Rehan Akbar, noted that the company had already achieved enormous size and profitability without borrowing or selling stock to investors. In 2018, Aramco paid about \$160 billion to the government in dividends, taxes and royalties.

Moody’s attributed Aramco’s profitability in part to economies of scale stemming from enormous production volumes extracted from oil and gas assets of unmatched size. Aramco has some of the world’s largest oil fields, leading to very low costs.

“Aramco’s scale of production in combination with its vast hydrocarbon resources is a very strong competitive advantage,” Moody’s analysts wrote.

The prospectus reveals some long-hidden details about the size of Saudi Arabia’s oil fields. Chief among these is a monster called Ghawar, which extends for about 120 miles in the eastern part of the country. The world’s largest oil field, according to the prospectus, Ghawar has accounted for more than half of Saudi Arabia’s cumulative production yet it still has reserves of 48 billion barrels and is capable of producing nearly four million barrels a day, both more than all but a handful of countries.

The oil wealth doesn’t stop there. The kingdom has four more fields that dwarf most others.

Aramco produced 13.6 million barrels per day in 2018 on average, more than three times the 3.8 million barrels per day reported by Exxon Mobil, according to the report. Over all, its revenue was about \$360 billion.

Moody’s wrote that Aramco was “conservatively managed” with “very low debt levels.”

Mr. Staples said that based on his conversations with Aramco officials, he expected this careful approach to debt to continue, a policy that is likely to find favor with investors if the Saudi government decides to revive its I.P.O. plans.

The agency rated the company A1, a strong rating but below that of large Western oil companies including Exxon Mobil and Shell. Mr. Staples said the lower rating reflected the concentration of most of Aramco’s operations in Saudi Arabia, which shares the same credit rating, and the government’s dependence on oil and gas revenue.

The thinking is that if Saudi Arabia were to encounter political instability or hard times, the oil company would feel the impact. “We have to take into account the risk profile” of the country, he said.

The company, founded by United States oil companies (Aramco is short for Arabian American Oil Company), was nationalized by the Saudi government in the 1970s.

In its prospectus, Aramco listed some of the risks and drawbacks that it faced in its operations. The Saudi government, for instance, determines how much oil Saudi Aramco should produce “based on its sovereign energy security goals or for any other reason.” The company also may face litigation over climate change or antitrust issues stemming from its membership in the Organization of the Petroleum Exporting Countries, especially in the United States, Aramco’s prospectus said.